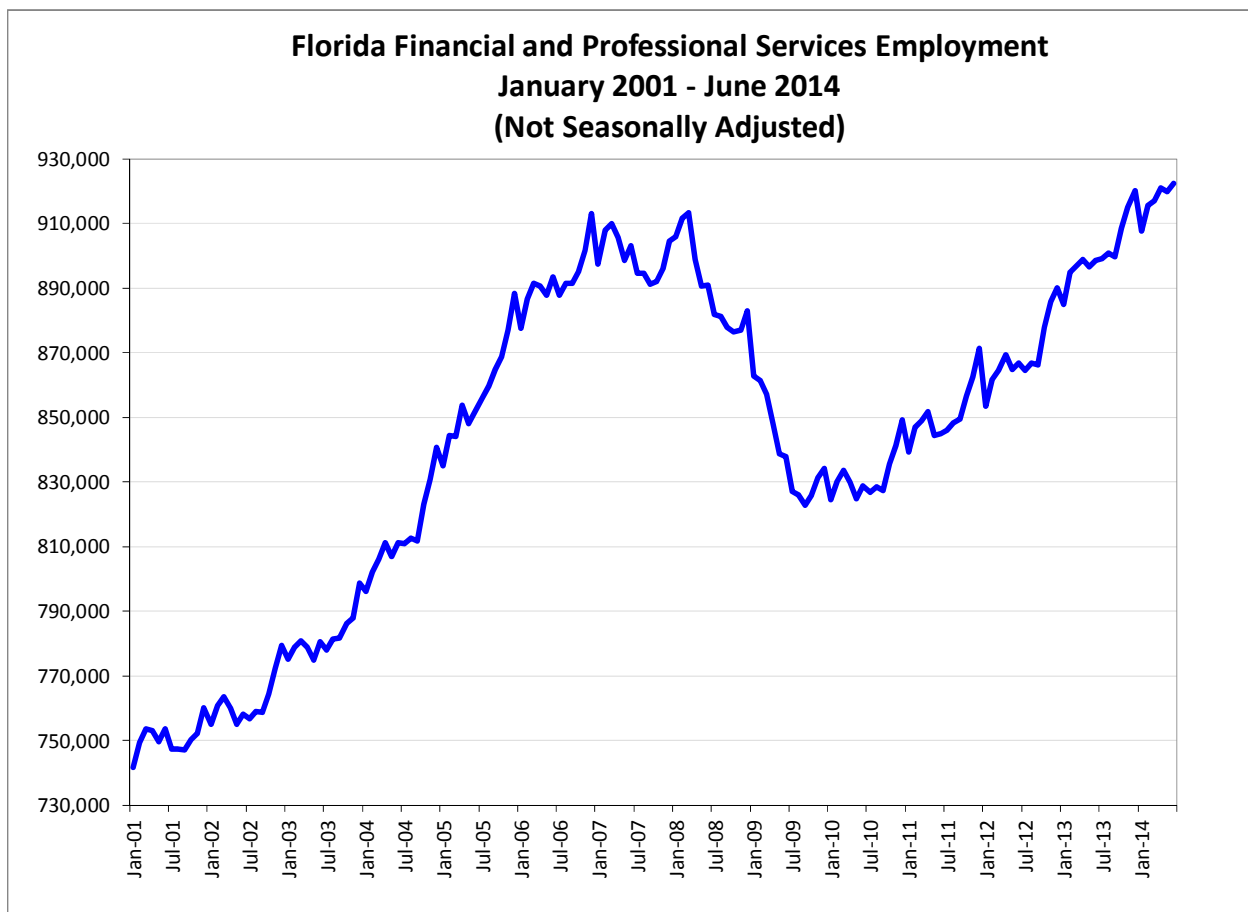


Florida

Financial and Professional Services

Florida is home to 130,605 financial and professional services establishments that provide services in finance, insurance, architecture, legal services, accounting, consulting, engineering, and more. Florida has 170 commercial banks with \$131 billion in assets and nearly 2,200 regulated insurance companies doing business in the state, making Florida a major center of finance and insurance. Florida's close proximity to Latin America and the cultural ties of its residents to this region have helped position the state as an international banking center. The financial and professional services industry cluster makes up approximately 12 percent of total employment for all industries in Florida.

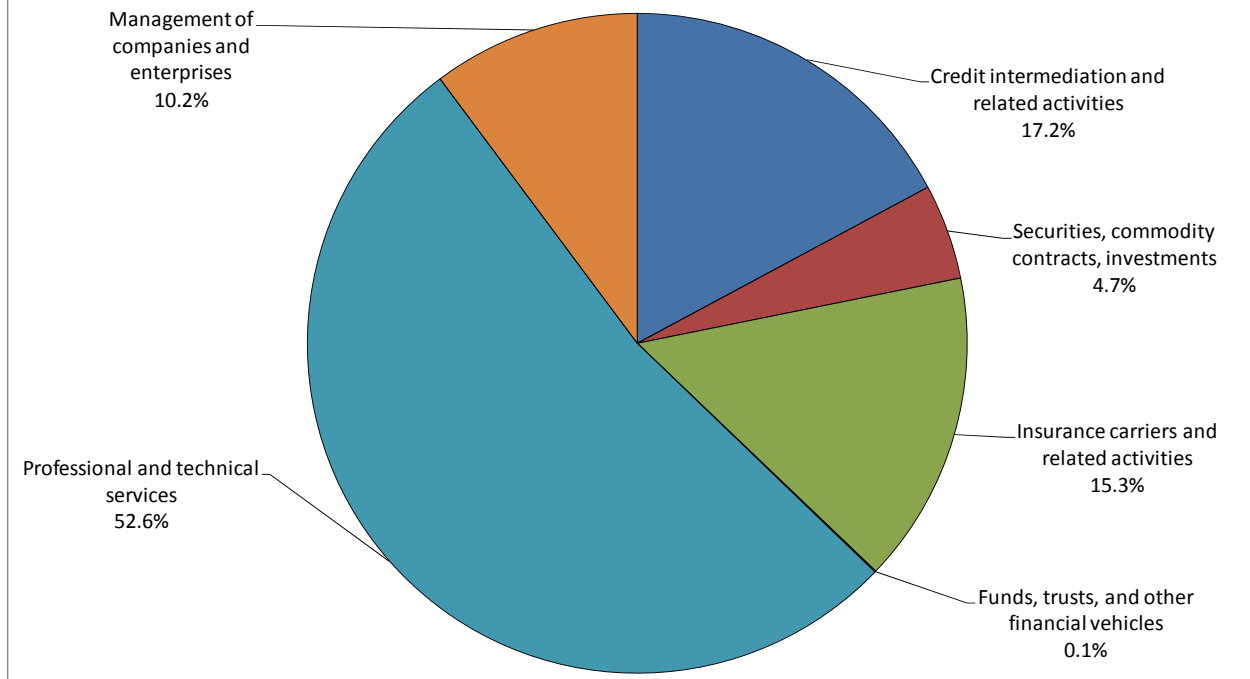
- The financial services sector of the financial and professional services cluster is comprised of establishments primarily engaged in financial transactions or in facilitating financial transactions. Financial transactions involve the creation, liquidation, or change in ownership of financial assets. The major subsectors within this sector include credit intermediation and related activities; securities, commodity contracts, and investments; insurance carriers and related activities; and funds, trusts, and other financial vehicles.
- The professional services sector is comprised of establishments that specialize in performing professional, scientific, and technical activities for others. The major subsectors within this sector are professional and technical services and management of companies and enterprises.
- The financial and professional services industry cluster had 130,605 establishments and employment of 922,347 in June 2014. Employment was up 23,687 jobs (+2.6 percent) over the year.



Source: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, Quarterly Census of Employment and Wages Program (QCEW).

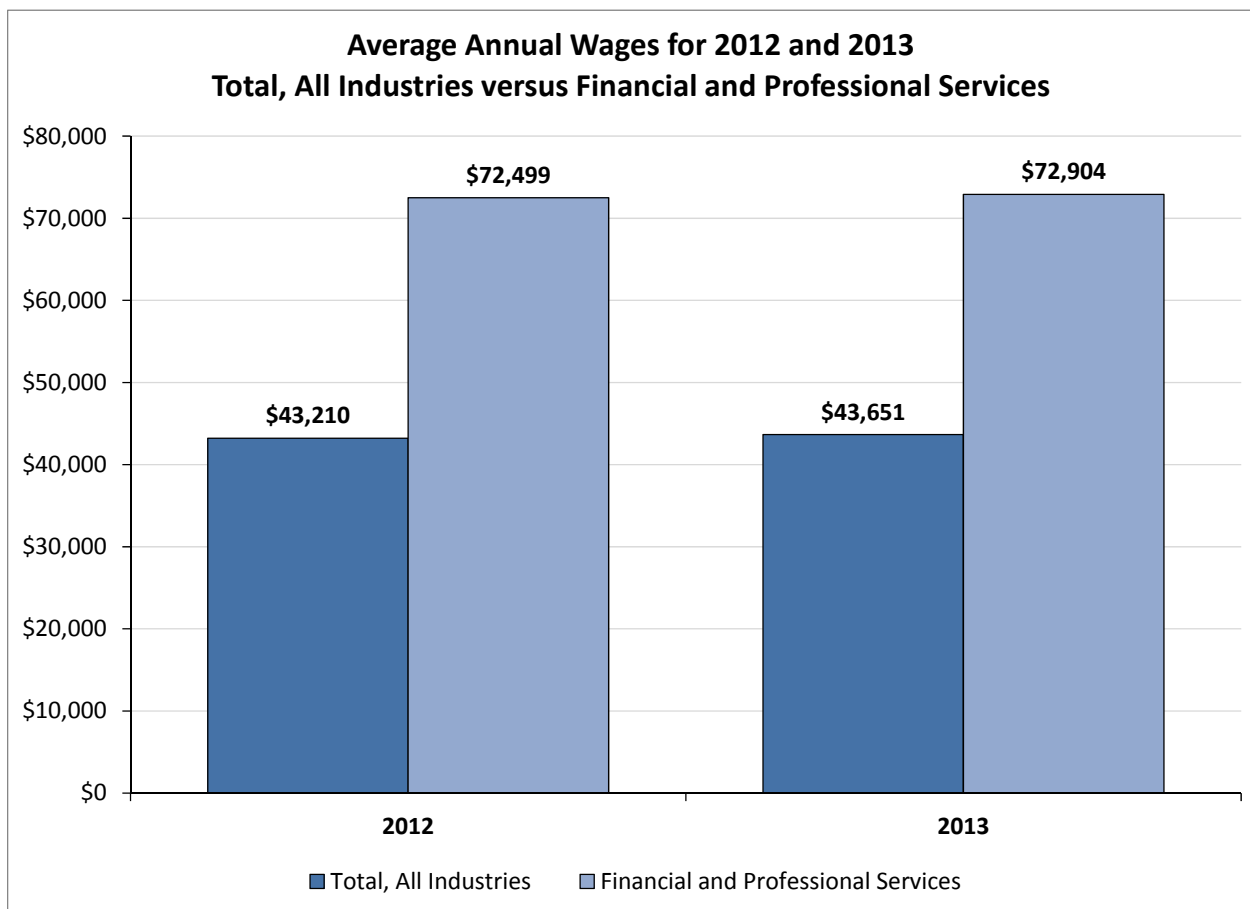
- Financial and professional services employment was on an upward trend from 2001 to 2008, reaching a peak level of 913,426 jobs in March 2008. During the recession, employment dropped by 90,637 jobs (-9.9 percent) to a low of 822,789 jobs in September 2009. Employment remained relatively stable for the next 12 months and then began to climb upward once again. Since September 2010, employment has been on an upward trend, rising to 922,347 in June 2014. This was an increase of 99,558 jobs (+12.1 percent) since the September 2009 low.
- The largest subsectors in financial and professional services in June 2014 were professional and technical services (485,178 jobs); credit intermediation and related activities (158,210 jobs); and insurance carriers and related activities (141,218 jobs). These three sectors made up 85.1 percent of financial and professional services employment. Professional and technical services alone made up 52.6 percent of financial and professional services employment.

**Financial and Professional Services Employment by Subsector
June 2014
(Not Seasonally Adjusted)**



Source: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, Quarterly Census of Employment and Wages Program (QCEW).

- Five out of six financial and professional services subsectors gained jobs from June 2013 to June 2014. Professional and technical services gained the most jobs over the year (+16,965 jobs, +3.6 percent), followed by insurance carriers and related activities (+5,665 jobs, +4.2 percent), and management of companies and enterprises (+2,858 jobs, +3.1 percent). The only subsector losing jobs over the year was credit intermediation and related activities (-2,953 jobs, -1.8 percent).
- The 2013 average annual wage for workers in financial and professional services was \$72,904, exceeding the average annual wage for all industries (\$43,651) by 67.0 percent. This gap has narrowed slightly since 2012, when the financial and professional services average annual wage exceeded the wage for all industries by 67.8 percent.
- The financial and professional services average annual wage increased by less and grew slower than the wage for all industries from 2012 to 2013. The average annual wage increased by \$405 (+0.6 percent), while for all industries it grew by \$441 (+1.0 percent).



Source: Florida Department of Economic Opportunity; Bureau of Labor Market Statistics, Quarterly Census of Employment and Wages Program (QCEW).

- All of the financial and professional services subsectors had 2013 average annual wages that exceeded the wage for all industries (\$43,651). Every subsector had an average annual wage greater than \$62,000 in 2013. Compared to the 2013 average annual wage for all industries, financial and professional services subsectors were relatively high paying.
- Securities, commodity contracts, and investments had an annual average wage of \$135,798, the highest in financial and professional services and three times the average annual wage for all industries. Credit intermediation and related activities had the lowest average annual wage with \$62,982 in 2013.

All Education and Training Levels

Top Occupations in the Financial and Professional Services Industry Cluster for All Training Levels							
Occupation Title	Employment		Change		% of Industry Total	2014 Average Hourly Wage	Training Requirement
	2014	2022	Total	Percent			
Total, All Financial and Professional Services Occupations	925,294	1,058,373	133,079	14.38			
Customer Service Representatives	65,603	73,581	7,978	12.16	7.09	\$14.39	PSAV Certificate
Accountants and Auditors	37,689	43,900	6,211	16.48	4.07	\$33.38	Bachelor's degree
Insurance Sales Agents	36,384	42,480	6,096	16.75	3.93	\$32.56	PSAV Certificate
Tellers	35,490	37,088	1,598	4.50	3.84	\$13.97	PSAV Certificate
Lawyers	33,465	38,524	5,059	15.12	3.62	\$60.54	Master's degree and above
Secretaries, Except Legal, Medical, and Executive	25,457	27,408	1,951	7.66	2.75	\$14.91	PSAV Certificate
Bookkeeping, Accounting, and Auditing Clerks	25,176	27,982	2,806	11.15	2.72	\$16.65	Associate degree
Management Analysts	24,778	30,614	5,836	23.55	2.68	\$39.50	Bachelor's degree
First-Line Supervisors/Managers of Office and Administrative Support Workers	23,804	26,032	2,228	9.36	2.57	\$24.74	Associate degree
Paralegals and Legal Assistants	22,284	27,933	5,649	25.35	2.41	\$23.53	PSAV Certificate
General and Operations Managers	20,311	22,181	1,870	9.21	2.20	\$58.06	Associate degree
Executive Secretaries and Administrative Assistants	18,726	21,342	2,616	13.97	2.02	\$21.79	PSAV Certificate
Loan Officers	18,560	21,869	3,309	17.83	2.01	\$36.79	Associate degree
Securities, Commodities, and Financial Services Sales Agents	18,130	19,504	1,374	7.58	1.96	\$41.94	Bachelor's degree
Claims Adjusters, Examiners, and Investigators	18,037	19,543	1,506	8.35	1.95	\$28.28	PSAV Certificate

Source: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, Long Term Projections Program, forecast to 2022. Forecasts to the year 2022 assume continued economic recovery.

- The fifteen largest occupations specific to financial and professional services represent 45.8 percent of total industry cluster employment.
- Customer service representative was the largest occupation specific to financial and professional services with an estimated 65,603 jobs in 2014, and an average wage of \$14.39 per hour.
- Average hourly wages among the fifteen largest industry-specific occupations range from a high of \$60.54 per hour for lawyers to a low of \$13.97 per hour for tellers.
- Eleven of the 15 largest occupations have an average wage greater than \$20.00 per hour.
- All of the 15 largest occupations are projected to gain employment through 2022.
- Customer service representatives are expected to gain the most jobs from 2014 to 2022 of all of the top 15 occupations specific to financial and professional services (+7,978 jobs). Paralegals and legal assistants are expected to grow the fastest (+25.35 percent). Securities, commodities, and financial services sales agents are projected to gain the fewest jobs (+1,374 jobs) and tellers are expected to grow the slowest (+4.50 percent).
- Higher wages are found in occupations with greater training requirements. All of the fifteen largest financial and professional services occupations require additional

certification beyond a high school diploma, such as a postsecondary adult vocational certificate, associate degree, bachelor's degree, or higher.

Bachelor's Degree or Higher

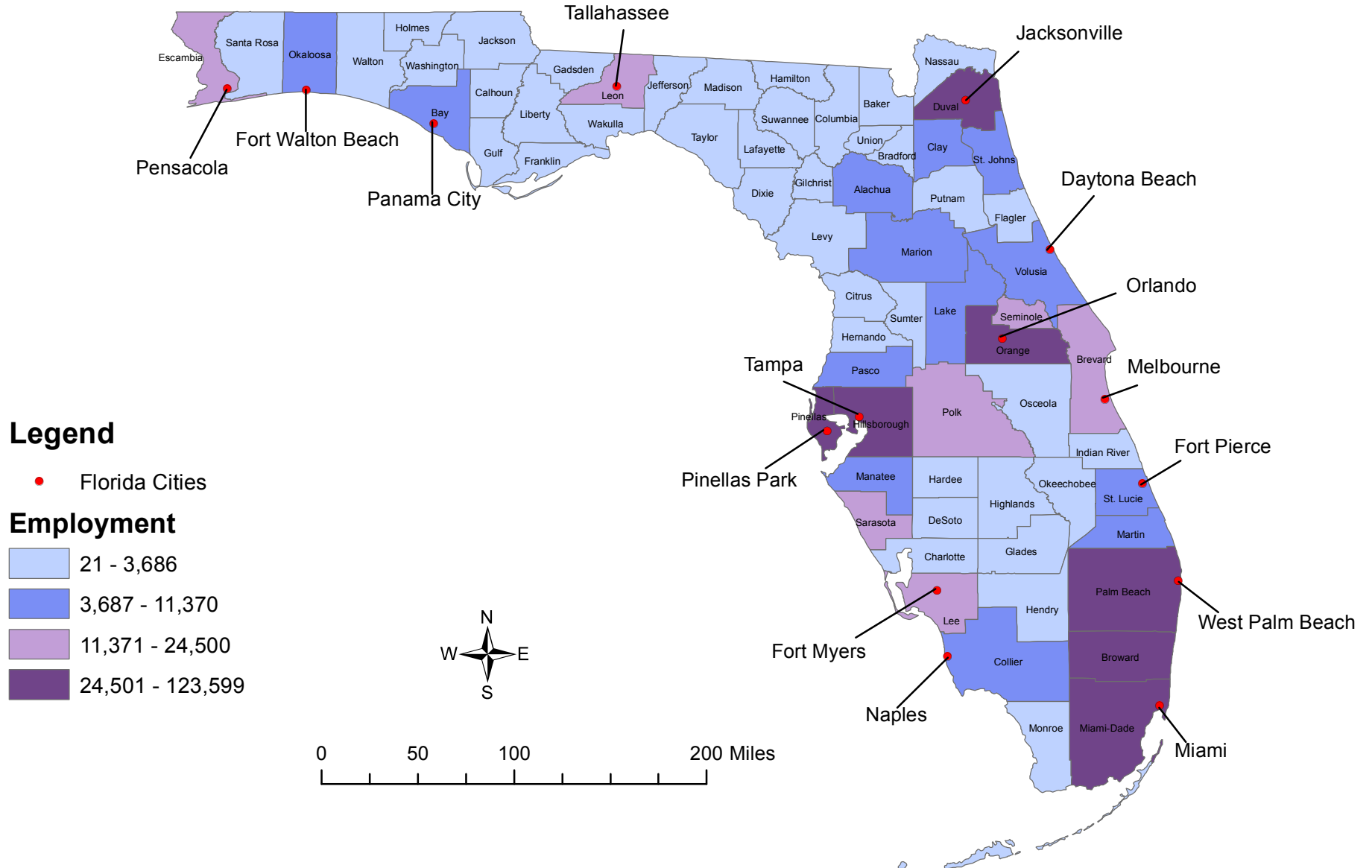
Top Occupations in the Financial and Professional Services Industry Cluster That Require 4-Year Degree or Higher							
Occupation Title	Employment		Change		% of Industry Total	2014 Average Hourly Wage	Training Requirement
	2014	2022	Total	Percent			
Total, All Financial and Professional Services Occupations	925,294	1,058,373	133,079	14.38			
Accountants and Auditors	37,689	43,900	6,211	16.48	4.07	\$33.38	Bachelor's degree
Lawyers	33,465	38,524	5,059	15.12	3.62	\$60.54	Master's degree and above
Management Analysts	24,778	30,614	5,836	23.55	2.68	\$39.50	Bachelor's degree
Securities, Commodities, and Financial Services Sales Agents	18,130	19,504	1,374	7.58	1.96	\$41.94	Bachelor's degree
Personal Financial Advisors	11,358	14,055	2,697	23.75	1.23	\$45.72	Bachelor's degree
Financial Managers	9,331	9,849	518	5.55	1.01	\$63.18	Bachelor's degree
Civil Engineers	6,973	8,786	1,813	26.00	0.75	\$41.01	Bachelor's degree
Financial Analysts	6,867	8,316	1,449	21.10	0.74	\$36.57	Bachelor's degree
Market Research Analysts and Marketing Specialists	6,793	9,263	2,470	36.36	0.73	\$28.09	Bachelor's degree
Software Developers, Systems Software	5,269	7,081	1,812	34.39	0.57	\$44.57	Bachelor's degree
Training and Development Specialists	4,987	6,193	1,206	24.18	0.54	\$27.17	Bachelor's degree
Engineering Managers	4,863	6,016	1,153	23.71	0.53	\$58.32	Bachelor's degree
Computer and Information Systems Managers	4,387	5,081	694	15.82	0.47	\$64.97	Bachelor's degree
Chief Executives	4,020	4,184	164	4.08	0.43	\$97.10	Bachelor's degree
Sales Managers	3,795	4,247	452	11.91	0.41	\$63.57	Bachelor's degree

Source: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, Long Term Projections Program, forecast to 2022. Forecasts to the year 2022 assume continued economic recovery.

- Approximately 19.7 percent of the jobs in financial and professional services are concentrated in the 15 largest high skill occupations specific to this industry cluster.
- Average hourly wages for the top 15 high skill occupations range from a high of \$97.10 for chief executives to a low of \$27.17 for training and development specialists.
- All of the 15 largest high skill occupations have an average wage greater than \$20.00 per hour.
- All of the top 15 high skill financial and professional services occupations are projected to gain jobs from 2014 to 2022.
- Accountants and auditors are projected to gain the most jobs (+6,211 jobs) among the top 15 high skill occupations from 2014 to 2022. Market research analysts and marketing specialists are expected to grow the fastest (+36.36 percent).
- Only lawyers require a master's degree or higher, the rest of the top 15 high skill occupations require a bachelor's degree.

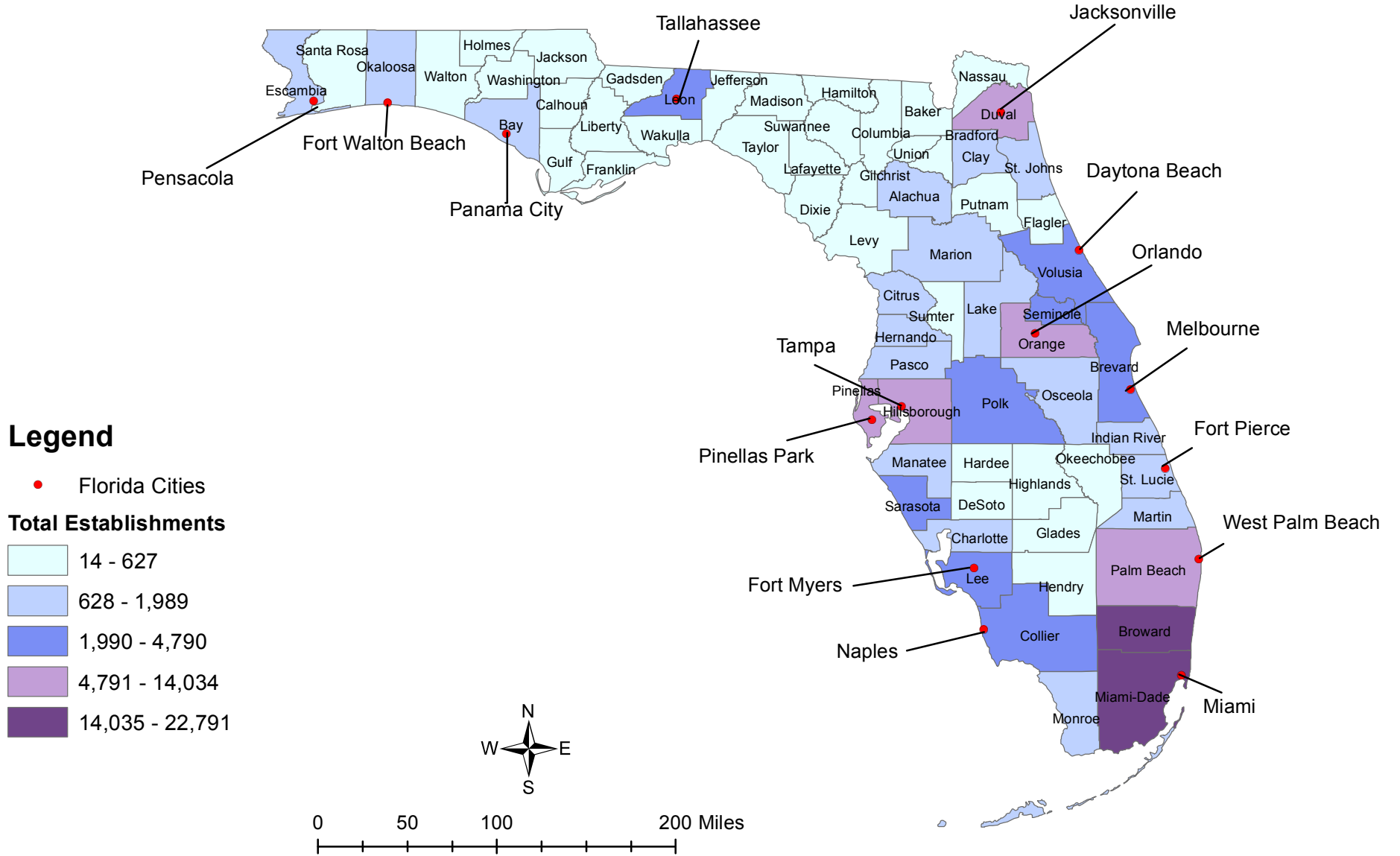
- Employment in financial and professional services is concentrated in the southeast, central, and northeast parts of the state. These counties include: Miami-Dade, Hillsborough, Broward, Orange, Duval, Palm Beach, and Pinellas.

Concentration of Financial and Professional Services Employment



Source: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, Quarterly Census of Employment and Wages Program, 2014, Q2, February 2015.

Concentration of Financial and Professional Service Establishments by Location



Source: Infogroup Inc., Employer Database 2015-1st Edition.

Prepared by: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, February 2015.